



**SEVENTY-FIFTH
ANNUAL
REPORT
1966**

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THE **Great-West Life** ASSURANCE COMPANY
 HEAD OFFICE • WINNIPEG, CANADA

BOARD OF DIRECTORS

(as at February 7, 1967)

JOSEPH HARRIS, *Chairman of the Board*

D. E. KILGOUR, *President*

J. A. MACAULAY, Q.C., *Vice-President*

MARCEL BÉLANGER, *Quebec*

P. S. BOWER

PETER D. CURRY

DONALD M. ELLIMAN, *New York*

H. S. FOLEY, *Vancouver*

C. A. GEOFFRION, Q.C., *Montreal*

A. S. LEACH

E. H. MONCRIEFF

J. R. MURRAY

JAMES C. PARLEE, *Toronto*

G. T. RICHARDSON

A. M. RUNCIMAN

RHYS M. SALE, *Oakville*

P. H. T. THORLAKSON, M.D.

W. P. WALKER, *Toronto*

EXECUTIVE OFFICERS

D. E. KILGOUR, *President*

P. S. BOWER, *Vice-President and Treasurer*

GEORGE AITKEN, *Vice-President and Comptroller*

E. A. PALK, *Vice-President and Director of Agencies*

R. O. A. HUNTER, *Vice-President and Secretary*

A. E. LOADMAN, *Vice-President and Actuary*

W. L. BENSON, *Director of Group Sales and Administration*

F. A. L. MATHEWSON, M.D., *Medical Director*

DIRECTORS' REPORT

While slightly below the record growth figures achieved in 1965, the year's results reflected marked progress. Policyholder and shareholder dividends were increased and a further large addition was made to Contingency Reserve and Surplus.

NEW BUSINESS

For the second successive year, sales of insurance and annuities exceeded \$900,000,000, and were just below the record high total achieved in 1965. Higher Individual Life sales, up 10%, and slightly higher Annuity sales were offset by lower Group Life sales.

	1966	1965
Individual Life Policies.....	\$407,899,000	\$370,991,000
Group Life.....	376,137,000	423,876,000
Annuities.....	130,990,000	127,688,000
	<u>\$915,026,000</u>	<u>\$922,555,000</u>

Health Insurance sales totalled \$8,167,000 of annual premiums, compared to \$8,285,000 the previous year.

BUSINESS IN FORCE

Business in force now totals \$8,298,000,000, an increase of \$675,000,000 for the year. Life Insurance in force totals \$6,778,000,000, up \$624,000,000, and Annuities in force total \$1,520,000,000, up \$51,000,000 for the year. The introduction of the Canada Pension Plan on January 1st resulted in downward adjustments in many pension plans, but a net increase in pension business was achieved during the year. The business in force totals do not include the Company's health insurance business.

HEALTH INSURANCE

Earned premiums were \$53,562,000, up 15.5%, and interest income also increased. Benefits paid, expenses and taxes required 98.2% of earned premiums in 1966, as compared to 99.7% in 1965. This improved experience permitted a larger addition to Contingency Reserve and Surplus than in 1965.

INCOME

The Company's total income was \$256,330,000, an increase of \$19,082,000. Premium income increased by 7.8%. The net rate of interest earned rose for the eighteenth consecutive year, increasing to 5.83% from 5.73% in 1965.

PAYMENTS TO POLICYHOLDERS AND BENEFICIARIES

These payments totalled \$150,604,000, higher by \$21,092,000 than in 1965. In addition, reserves for future payments to policyholders were increased \$56,745,000. Surrender payments were higher by approximately \$10,000,000, and mortality experience continued at a favorable level during the year.

DIVIDENDS

Policyholder dividends were \$14,689,000 in 1966, an increase of \$1,081,000 over 1965. A new and higher scale of individual policy dividends and an increase in the rates of interest paid on policyholder funds became effective January 1, 1967. Shareholder dividends were \$880,000 compared to \$800,000 in 1965.

EXPENSES

Operating expenses increased by 13%, and the expense rate was higher than in 1965.

ASSETS AND LIABILITIES

Total Company assets increased \$76,146,000 to \$1,222,444,000. The Company continued its practice of writing down assets to provide for possible future investment losses. The write-down, together with a small net loss on sales of assets, amounted to \$2,499,000.

Reserves held for policyholders now total \$1,095,768,000. The Contingency Reserve was increased by \$3,000,000 to \$39,000,000 while Surplus increased by \$5,740,000. Capital, Contingency Reserve and Surplus funds now amount to \$107,032,000, which constitutes a margin of protection for policyholders of 8.76% of assets.

* * *

Your Directors record with deep sorrow the untimely death on October 14, 1966, of Mr. J. E. Morrison, Executive Vice-President since 1960, and a Director since 1961. His period of service with the Company extended over thirty-four years.

On February 1, 1966, Mr. Marcel Belanger, C.A., of Quebec City was appointed a Director of the Company. During the year the resignation of Mr. W. C. Riley as a Director with nearly fourteen years of valued service, was accepted with regret.

Looking ahead the economic outlook remains favorable and the opportunities are excellent for the continued development and expansion of the Company's services in both Canada and the United States.

To the Officers, Staff and Field Organization whose combined efforts have contributed in a major way to the year's results, the Directors record their sincere appreciation.

On behalf of the Board,

JOSEPH HARRIS, *Chairman of the Board*

February 7, 1967

D. E. KILGOUR, *President*

COMPARATIVE HIGHLIGHTS

	1966	1965
INSURANCE AND ANNUITIES IN FORCE	\$8,298,477,000	\$7,623,645,000
NEW INSURANCE AND ANNUITIES	915,026,000	922,555,000
HEALTH INSURANCE PREMIUM INCOME	53,562,000	46,372,000
PAID TO POLICYHOLDERS AND BENEFICIARIES	150,604,000	129,512,000
ASSETS	1,222,444,000	1,146,298,000
LIABILITIES	1,115,412,000	1,048,006,000
CAPITAL, CONTINGENCY RESERVE AND SURPLUS	107,032,000	98,292,000

25 YEAR MILESTONES

FROM 1892

	1892	1916	1941	1966
NEW BUSINESS	\$881,000	\$ 23,517,000	\$ 52,340,000	\$ 915,026,000
BUSINESS IN FORCE	862,000	133,016,000	656,931,000	8,298,477,000
ASSETS	121,000	21,703,000	180,609,000	1,222,444,000
CAPITAL, SURPLUS & CONTINGENCY RESERVE	89,000	1,975,000	6,801,000	107,032,000



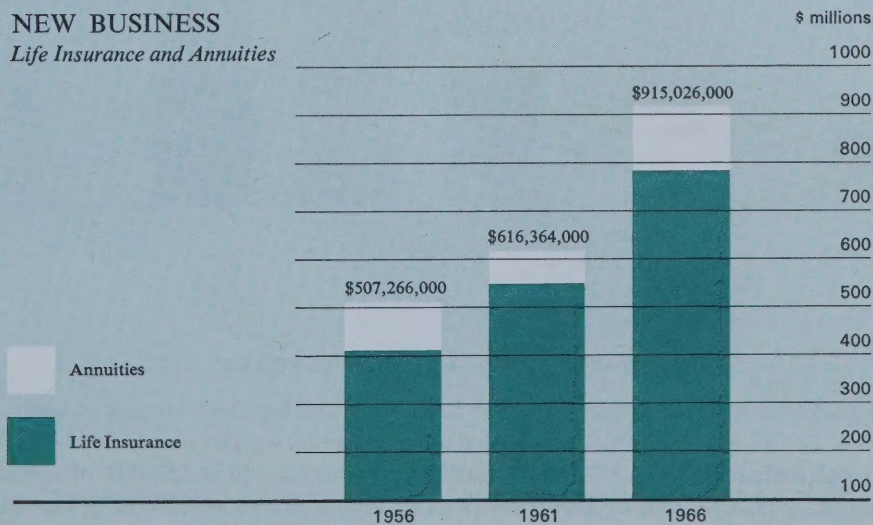
REVIEW OF 1966

The results of the year 1966, which were presented to the Seventy-fifth Annual Meeting of the Company on February 7th, contribute significantly to the accumulated growth of the Great-West Life over three generations. The present financial strength, diversity of services, and international scope of the Company more than justify the optimism and courage of the founders seventy-five years ago. Some indication of long-term growth is given in the table opposite, a growth pattern that has placed the Great-West Life in the top twenty-five among the more than seventeen hundred life insurance companies operating in North America. On the following pages, the results of the year 1966, as one significant period in the history of the Company, are reviewed in some detail, as a supplement to the Directors' Report (pp. 3-4) and the Financial Statements (pp. 14-16).

TOTAL SALES AGAIN EXCEED \$900 MILLION

For the second consecutive year, sales exceeded \$900 million. Despite the fact that the \$80,000,000 share of the United States Servicemen's Group Life Insurance received

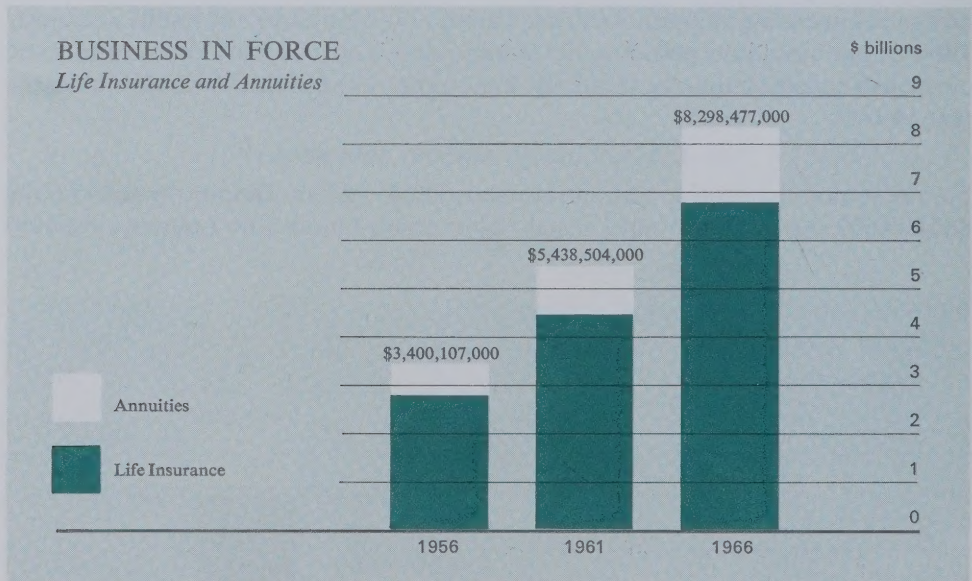
NEW BUSINESS *Life Insurance and Annuities*



at the end of 1965 was non-recurring, the Company's sales force almost matched the previous total figures, falling short by only \$7 million. Of the total sales of \$915,026,000, \$551,350,000 or 60.3% were in Canada, the remainder in the United States.

A substantial 10% increase in ordinary insurance was a highlight of the sales year. These sales topped the \$400 million level for the first time and have doubled in the last thirteen years. The average size of policy issued rose again, from \$12,497 in 1965 to \$13,358, an indication of the need for larger amounts of life insurance to cover today's needs. Ordinary annuities were down from \$26,447,000 to \$21,730,000, due in part to the introduction of the Canada and Quebec Pension Plans. By contrast, individual annuity sales in the United States showed a modest increase.

During the year, two new branches were opened in Montreal and one in Hamilton, bringing to 81 the total number of branch offices in Canada and the United States. Increasing emphasis was placed on advanced training for the Company's field representatives to provide the knowledge and techniques for serving the current needs of our policyholders.



BUSINESS IN FORCE PASSES \$8 BILLION

Total business in force passed the \$8 billion mark during the year and at year-end stood at \$8,298,477,337. This represented an increase during the year of \$674,832,000. The total includes \$3,184,372,000 of ordinary insurance, \$151,553,000 of ordinary annuities, \$3,593,584,000 of group life insurance, and \$1,368,969,000 of group annuities. Of total business in force, 59.1% is in Canada and 40.9% in the United States.

GROUP INSURANCE CONTINUES TO EXPAND

Another successful and progressive year was enjoyed in the sale of group insurance. Combined group life and annuity sales for 1966 were \$485,398,000. Canadian results were 13% ahead of 1965. Group annuity sales in the United States were up 24%.

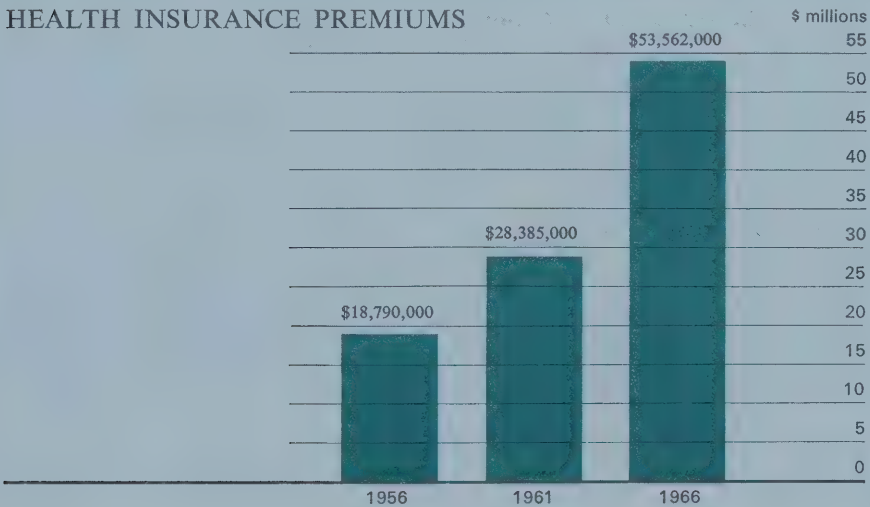
The pension experience which this Company has built up over the years is proving most useful to employers who are anxious to provide adequate retirement incomes for their employees.

One of the encouraging signs is to be found in the Canadian annuity sales—both ordinary and group—which, while down in total, showed increasing strength as the year progressed. This is largely due to the realization by individuals and employers alike that the Canada (or Quebec) Pension Plan will only provide a basic pension and will be far from adequate for the majority of Canadians.

The Company's record of good service, high interest earnings, and flexible and adaptable plans of insurance has a wide appeal and in 1966, 900 new cases were added to the roster of employee welfare plans administered by the Great-West Life. The Company's group sales and service organization is strategically located throughout Canada and the United States. There are now nine group sales offices in Canada and twenty-one in the United States. For the prompt payment of benefits, there are six regional group claims offices in Canada and eight in the United States.

HEALTH INSURANCE PREMIUMS OVER \$50 MILLION

Premium income for health insurance exceeded \$50 million for the first time in Company history. Gross annual premiums on new business were up 10% in the United



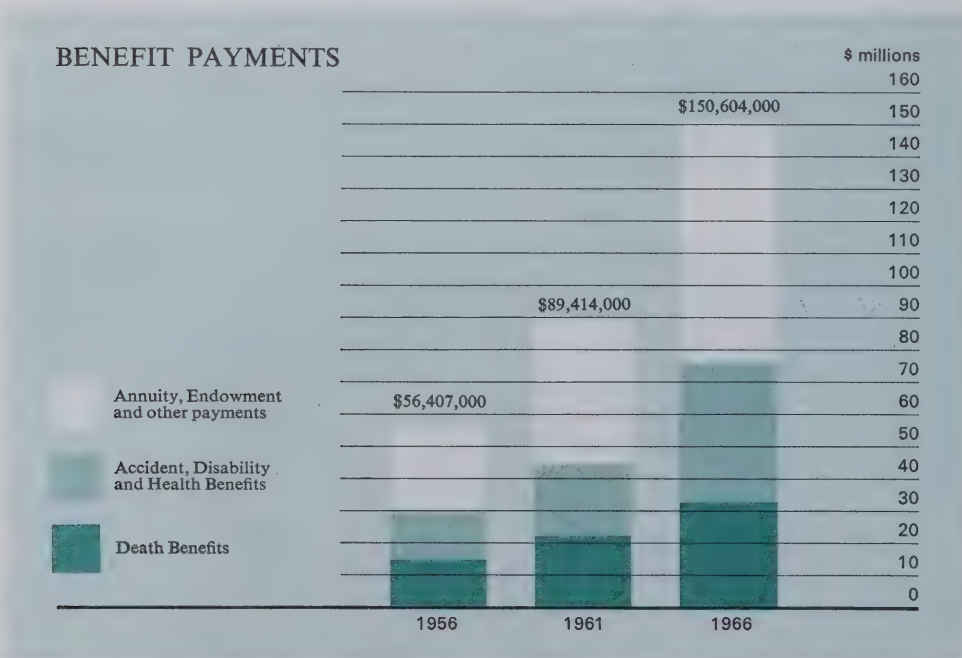
States. Total premiums for both new and continuing business were up a substantial 15.9% on group and 6.1% on individual.

Claims experience was quite favorable during the year and for the first time in several years it was possible to make additions to reserves from operating margins rather than only from investment income on existing reserves. The rapid growth of Great-West Life's health insurance operation, the largest of any Canadian company, is indicative of the ability of private health insurance companies to serve the needs of the public. The operating and underwriting efficiency developed over nearly twenty-five years has contributed to Great-West Life's leadership in this field.

Emphasis is currently being placed on the need for disability income. The Company is finding increased interest in continuing income not only in the event of loss of income through death or old age but also in the event of temporary or permanent disability.

BENEFIT PAYMENTS OVER \$150 MILLION

Benefit payments deriving from the terms of policy contracts totalled more than \$150,000,000 in 1966. Over a million cheques were issued in paying out this amount. Ranging in amounts from a few dollars to very large sums—1966's largest single benefit cheque was for \$153,000—these cheques constituted payments to living policyholders



for accident, health and disability claims, retirement income, dividends, interest, and maturities, as well as payments to the beneficiaries of policyholders who died during the year.

Of the total payments of \$150,604,000, \$32,551,000 resulted from the deaths of policyholders. There were many instances where policies had been in force for a short time, such as the young married man who was killed just thirty-three days after taking out a \$27,000 policy—a dramatic example of life insurance in action.

Accident, disability, and other health benefits were nearly \$5 million higher than in 1965 at \$43,722,000. Annuity payments were \$15,765,000 compared with \$13,869,000. Dividends to participating policyholders were up more than a million dollars. With a further increase in the dividend scale announced for 1967, policyholders can look forward to higher dividends this year. Maturities and surrenders were up.

In addition to the amount actually distributed to policyholders and beneficiaries during the year, a further sum of \$56,745,000 was added to reserves held to meet future obligations to them. Thus the total amount paid or credited to policyholders and beneficiaries in 1966 was \$207,349,000.

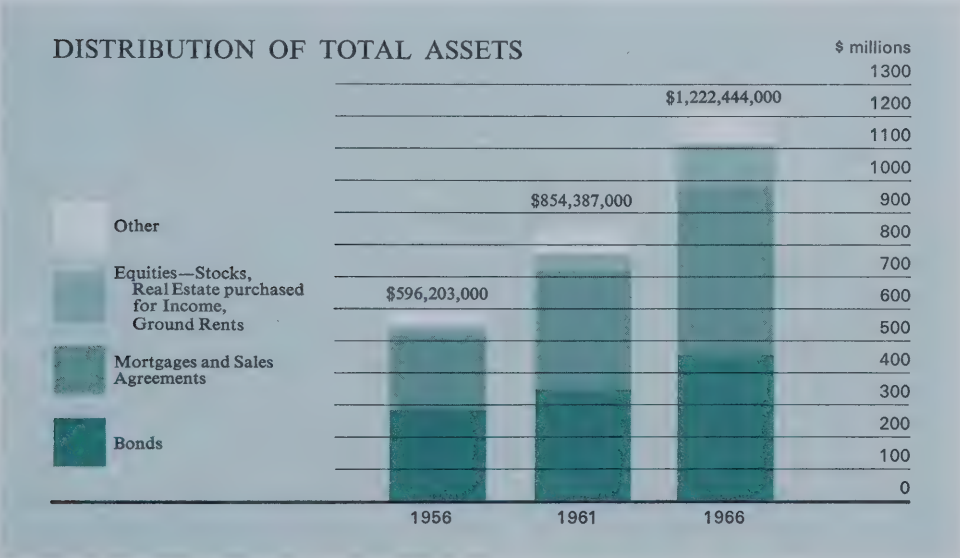
TOTAL INCOME: \$256,330,000

In 1966, the Company's total income was \$256,330,000, an increase of \$19,082,000 over the equivalent figure in 1965. Income has grown nearly \$100 million in seven years. Insurance and annuity premiums totalled \$189,987,000, up \$13,828,000. Net investment income of \$66,342,000 was up \$5,253,000.

The net rate of interest earned on invested assets showed further improvement in 1966, rising from 5.73% to 5.83%. The marked increase which the Company has obtained in investment earnings in recent years—over a half of one per cent in four years—is the biggest single factor in the low cost experienced by Great-West Life policyholders.

ASSETS INCREASED BY \$76 MILLION

Total assets increased during the year by \$76 million and amounted to \$1,222,444,000 at year-end. The growth in assets over the past year is shown by the comparative



figures in the Balance Sheet on page 14 and, for a different period, in the chart on this page. A glance at the Balance Sheet will reveal that all principal asset categories increased during the year.

Bonds increased by \$46 million and now are \$453,826,000. Within this category, government and municipal holdings were decreased by \$9 million and corporate bonds increased by \$55 million. Stocks were increased by \$8 million, with a 6% increase in preferred and 16% in common. Bonds and stocks constitute 42.5% of total assets.

Mortgages and sale agreements increased from \$520,450,000 at the end of 1965 to \$534,690,000. Together with real estate purchased for income and other properties of \$70,293,000, this category accounts for 49.5% of total assets.

The tight money situation in 1966 led to a rise in policy loans. At the end of the year, these loans to policyholders, all secured by the cash values in the policies, were \$59,240,000 or 4.8% of total assets. At the end of 1965 policy loans were 4.3% of assets. Hopefully, this situation is temporary and many of the loans will be repaid promptly, thus restoring the policies to their full value.

In 1964 the Company set up a segregated equity fund for the benefit of group pension policyholders who wished to take direct advantage of the Company's investment experience. In 1966, a property fund was added, which accounts for the substantial increase shown in the Balance Sheet.

SURPLUS AND CONTINGENCY RESERVE INCREASED

Both the contingency reserve and surplus were increased substantially as a result of the satisfactory earnings on 1966 operations. Contingency reserve was increased by a further \$3,000,000 and \$5,740,000 was added to surplus. This brought the combined total of capital, contingency reserve, shareholders' account, and surplus to more than \$107,000,000, or \$8,740,000 more than at the end of 1965.

The Company's liabilities, including policyholders' reserves which together with future premiums and interest earnings will meet obligations to policyholders and their beneficiaries, amount to \$1,115,412,000. The difference between this amount and total assets is the capital and surplus fund amount of \$107,032,000, which is 8.8% of total assets.

MORTALITY EXPERIENCE FAVORABLE

Mortality experience continued at a favorable level with the 1966 results being comparable to the average for the past five years. Satisfactory mortality experience such as has been the case in recent years can have a marked effect on the financial result. It is also one of the principal factors influencing the cost of insurance to policyholders.

OPERATING EXPENSES INCREASE

Operating expenses increased by over \$2 million and the expense rate was also higher than in 1965 but about the same as 1964. Most of the increase is due to business growth and expansion but there is no doubt that the generally higher cost of doing business is having its effect.

The installation of the latest electronic data processing equipment and the steady conversion of the Company's operations to the computer system continues. The effect during the conversion period is one of pressure on expenses. The efficiency and speed

of the computers, however, is having a favorable effect on current operations and has created a base for the continued improvement of service to policyholders.

SEVENTY-FIFTH ANNIVERSARY YEAR

This report is the Seventy-fifth—a milestone of some note, particularly for a company that has its roots in a comparatively young part of the country. The record of seventy-five years of service speaks for itself. It is a story of financial protection for hundreds of thousands of people. It is a story of \$1,728,013,000 distributed to policyholders and beneficiaries in direct benefits. It is a story of people serving people. Those who comprise the Great-West Life staff and field force today are successors to a proud tradition of service, built for them by a long line of faithful, diligent predecessors. The agent following the dusty country road of the '90's in his horse and rig and the present day chartered life underwriter striding through the lobby of a modern office building are of the same lineage, each bent on the same mission of showing people what life insurance can do for them, their families, and their businesses. The high-collared clerk on the tall stool, his quill pen busy making entries in a great ledger, is the counterpart of the sophisticated computer programmer in his world of microseconds and random access. Each was or is set upon maintaining the necessary records and information so essential in a business where the relationship between customer and company can span two generations, or more. Thus, as the Company marks 1967 as its "Seventy-fifth Anniversary Year", there is gratitude for the public confidence in the Company and its people which has made the Company what it is today and there is enthusiasm and eagerness for the future with its challenges and opportunities for greater service.

BALANCE SHEET DECEMBER 31, 1966

ASSETS		
	1966	1965 <i>(for comparison)</i>
BONDS	\$ 453,825,862	\$ 408,067,350
Government and municipal bonds \$156,299,619; corporate and other bonds \$297,526,243		
STOCKS	66,258,886	58,065,319
Preferred stocks \$14,083,280; common stocks \$52,175,606		
MORTGAGES AND SALE AGREEMENTS	534,690,485	520,450,447
First mortgages \$530,408,094; sale agreements \$4,282,391		
REAL ESTATE	70,293,357	69,232,557
Real Estate purchased for income \$63,726,648; Head Office properties \$6,566,709		
LOANS TO POLICYHOLDERS	59,239,833	49,732,901
Secured by the cash value of policies of this Company		
CASH IN BANKS AND ON HAND	9,874,923	16,493,103
OUTSTANDING PREMIUMS	10,537,210	9,583,361
Premiums in course of collection		
INTEREST ACCRUED.	13,607,543	12,991,381
Bonds \$5,562,559; mortgages and sale agreements \$6,255,381; policy loans \$1,579,185; other securities \$210,418		
OTHER ASSETS	4,116,247	1,681,605
Including segregated equity and property investment funds \$2,920,088		
	<u>\$1,222,444,346</u>	<u>\$1,146,298,024</u>

JOSEPH HARRIS, *Chairman of the Board*
D. E. KILGOUR, *President*

LIABILITIES

	1966	1965 <i>(for comparison)</i>
POLICYHOLDERS' RESERVES	\$ 955,050,571	\$ 900,105,236
In accordance with legal requirements this amount together with future interest and premiums provides for the payment of the benefits promised in the Company's policies and staff pension plan		
POLICYHOLDERS' FUNDS.	112,715,974	104,090,325
Policy proceeds left on deposit \$17,266,866; dividends left to accumulate \$51,492,762; policy benefits in process of payment \$16,027,290; premiums received in advance and other policyholders' funds \$27,929,056		
POLICYHOLDERS' DIVIDENDS	14,851,587	13,628,065
Provision for dividends payable in 1967		
RESERVE FOR UNREPORTED CLAIMS	13,150,000	11,350,000
A special reserve for claims which have not yet been reported		
OTHER LIABILITIES	19,644,105	18,832,310
Segregated investment funds \$2,920,088; amounts received but not yet allocated, taxes and expenses due and accrued, mortgagors' tax prepayments, etc.		
CAPITAL, CONTINGENCY RESERVE AND SURPLUS	107,032,109	98,292,088
Capital stock. \$ 1,000,000	\$ 1,000,000	
Contingency reserve. 39,000,000	36,000,000	
Shareholders' account 2,295,931	2,156,223	
Surplus 64,736,178	59,135,865	
	<u>\$1,222,444,346</u>	<u>\$1,146,298,024</u>

United States currency amounts are included in these statements dollar for dollar with Canadian

SUMMARY OF 1966 OPERATIONS

THE COMPANY'S INCOME WAS:	1966	1965 <i>(for comparison)</i>
Insurance and Annuity Premiums	\$189,987,278	\$176,158,827
Interest, Dividends and Rents less Investment Expenses . . .	66,342,245	61,088,984
	<u>\$256,329,523</u>	<u>\$237,247,811</u>
THIS INCOME WAS USED FOR:		
Death Benefits	\$ 32,550,890	\$ 29,300,965
Accident, Disability and Health Benefits	43,722,246	38,948,508
Annuity Payments	15,765,455	13,868,524
Maturity and Surrender Benefits	39,189,956	29,560,454
Dividends to Policyholders	14,688,644	13,608,153
Interest on Funds on Deposit	4,686,533	4,225,846
Total Payments to Policyholders and Beneficiaries	<u>\$150,603,724</u>	<u>\$129,512,450</u>
Increase in Reserves for Future Payments to Policyholders .	56,745,335	62,540,689
Total Paid or Credited to Policyholders and Beneficiaries during the year	<u>\$207,349,059</u>	<u>\$192,053,139</u>
Commissions, Medical Fees and Inspection of Risks	10,736,604	10,061,828
Operating Expenses	19,898,442	17,560,030
Taxes	6,225,938	5,138,704
Net Write-down of Assets and Net Loss on Sales of Assets .	2,499,459	2,745,058
Dividends to Shareholders	880,000	800,000
Increase in Contingency Reserve	3,000,000	3,000,000
Increase in Surplus	5,740,021	5,889,052
	<u>\$256,329,523</u>	<u>\$237,247,811</u>

AUDITORS' REPORT

To the Policyholders and Shareholders of
THE GREAT-WEST LIFE ASSURANCE COMPANY:

We have examined the balance sheet of The Great-West Life Assurance Company as at December 31 1966 and the related summary of 1966 operations. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

The policy reserves and other liabilities under policy contracts are stated at amounts certified by the company's Actuary and have not otherwise been verified by us. Cash balances, and securities representing the investments in bonds and stocks were verified by inspection or certificates from depositaries. These securities are stated at book values which, in total, are less than the market values determined by the Department of Insurance of Canada.

In our opinion, with the foregoing explanations, the accompanying balance sheet and the related summary of 1966 operations present fairly the financial position of the company as at December 31 1966 and the results of its operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the company.

(Signed) PRICE WATERHOUSE & Co.
Chartered Accountants

Winnipeg, February 3 1967

BRANCH OFFICES AND AGENCIES

BRITISH COLUMBIA

VANCOUVER: 1101 West Georgia Street
VANCOUVER: 315 New Royal Bank Building
VANCOUVER: 1155 West Georgia Street
NEW WESTMINSTER: 336 Columbia Street
VICTORIA: 1070 Douglas Street

G. P. Rollo
R. C. Brown
J. S. Cameron, C.L.U.
D. H. Scott, C.L.U.
J. H. Glover, C.L.U.

ALBERTA

CALGARY: 405 Bentall Building
CALGARY: 500 Bentall Building
EDMONTON: 1220 Royal Bank Building
EDMONTON: 502 Bank of Montreal Building

R. E. Williams, ASSOC. C.L.U.
R. Stott, C.L.U.
E. W. James
D. W. Lawton, C.L.U.

SASKATCHEWAN

REGINA: Derrick Building
SASKATOON: Financial Building

B. B. Gofine, C.L.U.
Carl Spangenberg

MANITOBA

BRANDON: 102 Hughes Block
WINNIPEG: 60 Osborne Street North

J. S. Paulsen
J. N. Connacher

ONTARIO

PORT ARTHUR: 244 Cameron Street
HAMILTON: Pigott Building
HAMILTON: 810 Terminal Towers Building
KITCHENER: 408 Dunker Building
LONDON: 200 Queens Avenue
SUDBURY: 124 Cedar Street
OTTAWA: 1105 Fuller Building
PETERBOROUGH: Harley Building
KINGSTON: 837 Princess Street
ST. CATHARINES: 93 Ontario Street
TORONTO: 14th floor, Richmond-Adelaide Centre
TORONTO: 801, 15 Toronto Street
TORONTO: 151 Bloor Street West
TORONTO: Carlton Tower
TORONTO: 481 University Avenue
TORONTO: 120 Eglinton Avenue East
TORONTO: 43 Eglinton Avenue East
WINDSOR: 1015 University Avenue West

E. R. Vincent, C.L.U.
J. B. McLean, C.L.U.
A. O. Burke
H. J. Reid, C.L.U.
D. Campbell Scott, C.L.U.
K. M. Boyler, C.L.U.
A. deL. Panet, C.L.U.
L. Reichardt, C.L.U.
J. W. Scott
R. L. Kennedy
R. K. Fogal, C.L.U.
P. H. Kilvert, C.L.U.
T. R. Perkes, C.L.U.
R. N. Bowden, C.L.U.
L. M. Biderman, C.L.U.
W. A. Maycher, C.L.U.
J. R. Saint, C.L.U.
W. H. Jackson, C.L.U.

QUEBEC

MONTREAL: One Place Ville Marie
MONTREAL: 1420 Sherbrooke Street West
MONTREAL: 3301, One Place Ville Marie

MONTREAL: 4950 Queen Mary Road
MONTREAL: 110 Cremazie Blvd. West
MONTREAL: 50 Cremazie Blvd. West
MONTREAL: 220 Girardin Building
MONTREAL: 4115 Sherbrooke Street West
QUEBEC: 350 Boulevard Charest
SHERBROOKE: 75 Wellington Street North

D. R. Ferguson
G. A. Boisvert, C.L.U.
P. A. Embregts, C.L.U.
Gilles Lefebvre
P. F. Graham
Gilles Wilkie, C.L.U.
R. J. Vincent
C. E. Maisonneuve
George Sklivas, C.L.U.
J. Lamarche, C.L.U.
Lucien Saucier, C.L.U.

NEW BRUNSWICK

SAINT JOHN: 35 Charlotte Street

P. D. Hamilton, C.L.U.

NOVA SCOTIA

HALIFAX: 5520 Spring Garden Road

A. H. Robinson

PRINCE EDWARD ISLAND

CHARLOTTETOWN: 61 Queen Street

Hyndman & Company Ltd.

ARIZONA

PHOENIX: 1412 Del Webb TowneHouse Tower

J. H. Black

CALIFORNIA

LOS ANGELES: 1300, 3810 Wilshire Boulevard

BEVERLY HILLS: 9171 Wilshire Blvd. Bldg.

FRESNO: 1271 Wishon

SAN FRANCISCO: 662 Russ Building

SAN JOSE: 1671 The Alameda

J. C. Schaefer, C.L.U.

J. L. Brown, C.L.U.

T. E. Perkins

C. Amundsen

D. A. Ward

COLORADO

DENVER: 770 Grant Street

R. H. Perkins, C.L.U.

CONNECTICUT

HARTFORD: 100 Constitution Plaza

E. G. Hughes

ILLINOIS

CHICAGO: 1246 Field Building

CHICAGO: 1035 Field Building

EVANSTON: 421 First National Bank Building

OAK BROOK: 2000 Spring Road

PEORIA: 300, 200 N.E. Adams Street

Sol Sackheim, C.L.U.

R. C. Frasier, C.L.U.

J. H. Quigley

R. J. Krenek

H. H. Norman, C.L.U.

INDIANA

INDIANAPOLIS: 2437 North Meridian Street

SOUTH BEND: 404, 120 LaSalle West Bldg.

J. T. O'Neal, C.L.U.

D. E. Brennan

MARYLAND

BALTIMORE: 400 Investment Bldg., Towson

J. R. Bixler, C.L.U.

MICHIGAN

DETROIT: 1700 Penobscot Building

GRAND RAPIDS: 415 Cherry Street, S.E.

SAGINAW: 4855 State Street

R. W. Bogart

C. B. Devol, C.L.U.

D. W. Blaesser

MINNESOTA

MINNEAPOLIS: 788 Northstar Center

ST. PAUL: 1205 Pioneer Building

J. G. Mulheran

Z. W. Finberg, C.L.U.

MISSOURI

KANSAS CITY: 3725 Broadway

ST. LOUIS: 200 South Hanley, Clayton

K. E. Warden

B. M. Friedman, C.L.U.

NEW JERSEY

NEWARK: 540 Raymond Commerce Building

V. K. Pitfield

NORTH DAKOTA

FARGO: 614 Gate City Building

O. R. Lindgren

OHIO

CINCINNATI: 414 First National Bank Bldg.

CLEVELAND: 1800 Keith Building

COLUMBUS: 395 East Broad Street

DAYTON: 2601 Far Hills Avenue

TOLEDO: 800 Home Federal Building

R. D. Ross, Jr.

J. N. Lenhart, C.L.U.

D. E. Clark, C.L.U.

R. J. Wagner

R. D. Williams, Jr.

OREGON

PORTLAND: 2000 S.W. 5th Avenue

G. D. Elonka

PENNSYLVANIA

PHILADELPHIA: 1819 John F. Kennedy Blvd.

PITTSBURGH: 529 Four Gateway Center

F. G. Higham, Jr.

TEXAS

DALLAS: 3636 Cedar Springs Road

HOUSTON: 616 Americana Building

N. E. Long, C.L.U.

W. F. Hamilton

WASHINGTON

SEATTLE: 1307 Tower Building

SPOKANE: 406 Fidelity Building

L. E. Brannen

D. R. Bigger

GROUP INSURANCE OFFICES

CANADA

VANCOUVER: 702, 535 Thurlow Street
CALGARY: 400 Bentall Building
EDMONTON: 1200 Royal Bank Building
WINNIPEG: 60 Osborne Street North
TORONTO: 14th floor, Richmond-Adelaide Centre
HAMILTON: Pigott Building
OTTAWA: 1105 Fuller Building
MONTREAL: One Place Ville Marie
HALIFAX: 5520 Spring Garden Road

C. W. Miller
R. K. Giuliani
C. D. Holland
K. A. Macdonald
D. M. Kallmeyer, C.L.U.
T. W. McKay
J. M. Curran
A. S. Boxer
J. H. Dillon

UNITED STATES

LOS ANGELES: 1300, 3810 Wilshire Boulevard
SAN FRANCISCO: 1413 Russ Building
PORTLAND: 2000 S.W. 5th Avenue
SEATTLE: 1307 Tower Building
DENVER: 770 Grant Street
DALLAS: 3636 Cedar Springs Road
HOUSTON: 611 Americana Building
KANSAS CITY: 3725 Broadway
ST. LOUIS: 200 South Hanley, Clayton
MINNEAPOLIS: 788 Northstar Center
CHICAGO: 1035 Field Building
PEORIA: 328, 200 N.E. Adams Street
INDIANAPOLIS: 2437 North Meridian Street
GRAND RAPIDS: 415 Cherry Street, S.E.
DETROIT: 1917 Penobscot Building
CINCINNATI: 414 First National Bank Bldg.
CLEVELAND: 802 Keith Building
COLUMBUS: 395 East Broad Street
PHILADELPHIA: 1819 John F. Kennedy Blvd.
NEWARK: 540 Raymond Commerce Building
HARTFORD: 100 Constitution Plaza

W. J. Callahan
F. B. Pinckard
K. S. Hives
S. G. Ayers
G. L. Bogart
H. Owens
R. F. Treaccar, Jr.
J. D. Paintin
B. L. Taggart
R. J. Miller
J. A. Churchman, C.L.U.
G. D. Burton

L. C. Furniss, Jr.
A. F. McLaughlin
R. H. Kendall
F. Nickerson, C.L.U.
E. P. Kletzly
R. J. Kidd
E. F. Cella
M. C. Olson

PROPERTY INVESTMENT OFFICES

VANCOUVER: 1155 West Georgia Street
CALGARY: 350 Bentall Building
EDMONTON: 220 Bentall Building
WINNIPEG: 60 Osborne Street North
TORONTO: 14th Floor, Richmond-Adelaide Centre
MONTREAL: 630 Dorchester Boulevard West

J. H. Green
N. T. Hughes
J. H. Younie
J. F. Bird
C. R. Forsyth
R. King

The Company has mortgage correspondents in a number of cities in Canada and the United States.

TRANSFER AGENT AND REGISTRAR OFFICES

CANADA PERMANENT TRUST COMPANY
WINNIPEG: 433 Portage Avenue
MONTREAL: 600 Dorchester Boulevard West
TORONTO: 253 Bay Street
VANCOUVER: 455 Granville Street

